Developing Model Standards for Good Corporate Governance

1858. SHRI JAYANT KUMAR MALHOUTRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are working to develop model standards to define good corporate governance;

(b) if so, whether the proposal model standards include specific and clear cut role of directors nominated by institutions to the various boards of companies; and

(c) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) Government has not evolved the model standards to define good corporate governance. However, Government bad suggested to some of the financial institutions, namely IDBI, ICICI and UTI to study the practices of corporate governance by major Indian corporates. The Financial institutions have discussed the matter with the Confederation of Indian Industry (CII) and CII has set up a Task Force on corporate governance.

Rehabilitation Measures for State Financial Corporation in Orissa

1859. SHRIMATI JAYANTI PATNAIK: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the State Financial Corporation particularly in Orissa, is in a serious situation needing rehabilitation;

(b) whether any proposal has been received from the State Government of Orissa for rehabilitation of the Corporation;

(c) what steps Government are taking to revive the Corporation; and

(d) as the Central Government are undertaking a scheme of revival of Regional Rural Banks in different parts of the country, will they launch a similar programme for revival of State Financial Corporation?

THE MINISTER OF FIANANCE (SHRI P. CHIDAMBARAM): (a) The Industrial Development Bank of India (IDBI) has reported that Orissa State Financial Corporation (OSFC) has acute financial, management and organisational problems and its performance has been unsatisfactory for more than a decade.

(b) to (d) IDBI has not received any restructuring proposal of OSFC from the State Government of Orissa. However OSFC has been carrying out the restructuring exercise for quite some time and it has recently forwarded a revised proposal on its restructuring to IDBI involving huge package of reliefs/ concessions, interest free loan and infusion of funds towards share capital by State Government/IDBI.

IDBI has further reported that the sacrifices sought by OSFC are very huge and do not appear practical. IDBI therefore does not propose to take up restructuring of OSFC at this stage.

विदेशी ट्रैवल एजेन्टों को इण्डियन एयरलाईन्स और एयर इण्डिया द्वारा निःशुल्क टिकट दिया जाना

1860. **प्रो॰ विजय कुमार मल्होत्रा:** क्या नागर विमानन मंत्री यह बताने की कृपा करेंगे कि:

(क) गत तीन वर्षों के दौरान भारत की यात्रा करने वाले कितने विदेशी ट्रैवल एजेंटों को एयर इण्डिया और इण्डियन एयरलाइन्स ने निःशुल्क टिकट प्रदान किये हैं;

(ख) गत तीन वर्षों के दौरान पर्यटन विभाग द्वारा विदेशी ट्रैवल एजेंटों पर कुल कितनी धनराशि व्यय की गई है;